

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW HAMPSHIRE**

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In re:	CHAPTER 11
<b>ISAACSON STRUCTURAL STEEL, INC.</b>	Case No. 11-12416-JMD
Debtor	

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**EX PARTE, EMERGENCY FIRST DAY MOTION FOR ORDER  
AUTHORIZING USE OF CASH COLLATERAL AND  
PROVISION OF ADEQUATE PROTECTION**

The debtor, **Isaacson Structural Steel, Inc.** (the "Debtor" or "ISSI"), respectfully moves this Court as follows:

**INTRODUCTION AND REQUESTED RELIEF**

1. Pursuant to Code Sections 105, 363 and 361, the Debtor asks this Court to authorize the Debtor to use the proceeds of its accounts and other cash collateral to pay the costs and expenses listed as estimated in the Budget attached as Exhibit A for (a) the period beginning on June 29, 2011 and ending on July 5, 2011 (the "Interim Use Period") and (b) the period beginning on the day following the last day of the Interim Use Period and ending on September 30, 2011 in the absence of an objection by one or more of the Record Cash Collateral Lienholders, which is sustained by this Court (the "Extended Use Period" and, collectively with the Interim Use Period, the "Use Periods" and "Budget").

2. Although Local Bankruptcy Rule 4001-2 almost always results in the entry of an interim, 10-day order without a hearing, Debtor knows that Passumpsic Savings Bank, which claims to hold a valid and enforceable lien on Debtor's cash collateral as security for the payment of more than \$12,500,000 in claims will object. Debtor believes that it will collect

approximately \$240,000 from Bath Iron Works today or tomorrow, but that will require Debtor to pay or authorize the payment of approximately \$95,000.00 to Infra Metals, which supplied the steel used in the Bath Iron Works project and must supply a waiver of lien. Since Debtor expects Passumpsic Savings to object to Debtor's motion seeking permission to borrow \$500,000 from Cate Street Capital, Debtor has filed this Motion in which it asks this Court for permission to (i) authorize Bath Iron Works to pay Infra Metals up to \$95,000 in satisfaction of its pre-petition lien by exercising its offset right under Code Section 553 itself or authorizing Debtor to make that payment for its account and (ii) use the balance to fund its payroll and other operating costs and expenses provided for in the Budget.

3. The following exhibits are attached hereto and incorporated herein by reference:

- a. Exhibits A1-A2 Budget for the Use Periods, which includes the proposed Cate Street Financing Arrangement.
- b. Exhibit B Arnold Hanson's Declaration in Support of this Motion.
- c. Exhibit C New Hampshire Secretary of State UCC Lien Report.
- d. Exhibit D List of Record Cash Collateral Lienholders.
- e. Exhibit E Projected Cash Collateral Values through September 30, 2011.

4. The following pleadings filed or to be filed by Debtor relate to this pleading, and may affect the scope of the relief sought or used by Debtor if the Court grants Debtor the relief requested in this Motion: Debtors Motion for Order Authorizing Debtor to Enter Into Cate Street Financing Arrangement (the "Financing Motion") in which Debtor seeks or will request permission to borrow \$500,000 from Cate Street Capital, Inc. to be used as working capital (the

"Cate Street Financing Arrangement"). If this Court grants the Financing Motion, Debtor will probably use little cash collateral, if any.

5. The primary purpose of this Motion is to permit Debtor to pay the balance of the pre-petition and post-petition wages due its employees pending the closing of the Cate Street Financing Arrangement.

6. Accompanying this Motion is a proposed Order granting the Debtor the relief requested herein through (i) the last day of the Interim Use Period (the "Interim Order") and (b) thereafter until the last of the Extended Use Period unless this Court should sustain an objection to the continued use of cash collateral during such Extended Use Period or an order revoking Debtor's right to use cash collateral should be entered by this Court (the "Continued Order"), which among other things: (i) limits the amount of cash collateral which Debtor may spend during the Use Periods, (ii) grants each Record Collateral Lienholder a replacement lien on the Debtor's post-petition cash collateral to the extent such lienholder held a valid pre-petition lien thereon as security for the payment of any loss or diminution in the value thereof resulting from Debtor's post-petition operations as opposed to pre-petition actions taken or omitted to be taken by a Record Collateral Lienholder, (iii) reserves to Debtor the right to contest the validity, perfection, enforceability or value of any lien held or claimed by a Record Cash Collateral Lien Holder for any reason, (iv) preserves for the benefit of non-debtor parties to contracts for the sale of fabricated steel and other contracts their rights of recoupment and offset under the Bankruptcy Code and their other privileges, remedies and rights, except as limited by the Bankruptcy Code, (v) specifically excludes from the scope of a replacement lien actions arising under Chapter 5 of the Bankruptcy Code and the proceeds thereof and (vi) in the case of the Interim Order, expires on the earliest date on which a hearing on an objection to this Motion can be held under the notice and service requirements of Bankruptcy Rules 4001(b) absent the

entry of an order extending following such hearing. None of the provisions that must be highlighted and justified pursuant to Local Bankruptcy Rule 4001-2(c) are included in the proposed Order.

### **JURISDICTION AND PARTIES**

7. On June 22, 2011 (the "Petition Date"), the Debtor commenced its reorganization case by filing with this Court a petition for relief under Chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the "Code").

8. This Court has jurisdiction over this contested matter pursuant to 28 U.S.C. §§ 157 and 1334.

9. This contested matter constitutes a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

10. No Committee has yet been appointed in this Case, but a meeting for that purpose has been scheduled for Thursday, June 29, 2011.

11. On information and belief, the UCC Report and List of Record Cash Collateral Lienholders identifies each person or entity that holds or claims to hold a lien on cash collateral and the address designated by each such person or entity for notice purposes.

### **BASIS FOR REQUESTED RELIEF**

12. Debtor is a debtor in possession and trustee. It has for decades operated a profitable steel fabrication business located in Berlin, New Hampshire. Debtor is in possession of its property and is actively and effectively operating and managing its business as debtor in possession pursuant to sections Code Sections 1107 and 1108 of the Code. Debtor regularly and employs as many as 160-175 men and women. Due to a temporary steel shortage, Debtor

furloughed a number of employees due to a lack of work, but has started bringing the employees back to work and expects to employ all of them by the end of this week.

**13.** “Cash collateral” means and includes for the purposes of this Motion “cash, deposit accounts and other cash equivalents ... in which the estate and an entity other than the estate have an interest, and includes the proceeds ... of property” of the estate, including inventory. Under Code Section 363(c)(2), a debtor may not use cash collateral without the consent of each “entity that has an interest in such cash collateral” or the “court ... authorizes such use.”

**14.** On the Petition Date, Debtor had **(i)** current, useable inventory valued at approximately \$497,000, and **(ii)** good, pre-petition accounts receivable valued at slightly more than \$1,500,000 if completed by Debtor, including a preliminary estimate of the significant recoupments, offsets, counterclaims even if the contracts are completed and the effect of a rejection by Debtor caused by, or resulting from the pre-petition actions of Passumpsic Savings. Without the ability to use cash collateral and close the Cate Street Financing Arrangement, Debtor’s cash collateral has very little value to Passumpsic Savings or any other Record Cash Collateral Lienholder, if any.

**15.** According to the UCC Lien Report, the persons and entities named in such Report and Exhibit hold or claim to hold liens of record in, to or on cash collateral (the “Record Cash Collateral Lienholders”).

**16.** In general, the Record Collateral Lienholders fall into two categories. The first group includes **(i)** Passumpsic Savings Bank, **(ii)** CEDC-NCIC Partnership and **(iii)** Infra Metals. Each of Passumpsic Savings, CEDC-NCIC Partnership and Infra Metals claim to hold liens on virtually all of the cash collateral and other property of the estate. It appears that Passumpsic

Savings holds a first priority lien on the cash collateral by virtue of a subordination agreement executed by CEDC-NCIC Partnership as security for the payment of a claim in excess of \$12,500,000 asserted by Passumpsic Savings unless the Infra Metals holds a purchase money security interest in inventory that it provided, the accounts resulting from the sale thereof and the products and proceeds of the inventory and accounts receivable, which proves to senior to the lien claimed by Passumpsic Savings. Based on the information available to Debtor, the value of Debtor's pre-petition cash collateral is far less than the Passumpsic Savings claim making the other Record Collateral Lienholders unsecured creditors although ruling on this Motion does not require a determination of value.

17. Only record cash collateral lienholders that hold secured claims within the meaning of Code Section 506 will be entitled to adequate protection in the final analysis. The claims asserted by CEDC-NCIC Partnership, Infra Metals and Passumpsic on account of the second Passumpsic Savings-SBA loan exceeds the value of Debtor's cash collateral. Under Code Section 506, only Passumpsic Savings may assert in good faith that its lien interest in Debtor's interest in the cash collateral has value.

18. Attached to this Motion as Exhibit A is the Budget for the Interim Use and Extended Use Periods prepared by Steven Griffin, Debtor's Chief Financial Officer. The Budget or Projected Operating Statement for periods of time ending as late as September 30, 2011 includes only costs and expenses, which will be incurred in the ordinary course of the Debtor's on-going business during the Interim Use and Extended Use Periods. The Budget projects and summarizes fairly and accurately the expected results of Debtor's business operations on a cash flow basis during the Interim Use and Extended Use Periods based on the information available to the Debtor at this time based. The Budget anticipates the entry of an order authorizing Debtor to enter into the Cate Street Financing Arrangement. authoring actual results

of operations may compel changes in the Budget as time passes. Without the short-term use of cash collateral and the funds to be made available to Debtor through the Cate Street Financing Arrangement, the reorganization of the Debtor will be impossible.

**19.** Debtor cannot continue its operations without the use of cash collateral because like any other operating company, the Debtor must pay its employees and vendors as payroll and invoices become due.

**20.** The Budget projects the amount of projected receipts and disbursements as required by LBR 4001-2(d) and shows that:

**a.** With the proceeds of the Cate Street Financing Arrangement, Debtor will be able to meet its operating costs and expenses during the Use Periods.

**21.** No significant diminution in the amount of the Debtor's inventory, accounts receivable or cash will occur during the Use Periods because of their distinctly limited value on the Petition Date. The use of cash collateral is essential to an effective reorganization of the Debtor.

**22.** Debtor has the ability to reorganize its business and affairs for the benefit of its creditors and equity holders. With the ability to assume or assign some or all of its Fabrication Contracts and restructure its debt, Debtor expects to be able to propose a confirmable plan.

**23.** Debtor's business and assets have far more value in reorganization than in a liquidation.

**24.** Without the ability to meet its payroll, purchase small amounts of inventory and pay the other costs and expenses listed in the Budget, this reorganization will be stopped in its tracks. Employees and creditors will be irreparably and unnecessarily harmed. Pending a

hearing on this Motion, this Court should grant the Debtor and its bankruptcy estate the relief requested in this Motion on an ex parte, emergency basis.

**WHEREFORE**, Debtor respectfully requests this Court to issue and enter the proposed Order attached hereto and grant Debtor such further relief as may prove to be equitable, fair and lawful.

Respectfully submitted,

DATED: June 29, 2011

/s/ William S. Gannon  
William S. Gannon, BNH 01222

Counsel to:

**ISAACSON STRUCTURAL STEEL, INC.**

WILLIAM S. GANNON, PLLC  
889 Elm Street, 4th Floor  
Manchester, NH 03101  
PH: (603) 621-0833

#### CERTIFICATE OF SERVICE

I hereby certify that on this date I served the foregoing pleading on each person named below by causing it to be filed electronically via the CM/ECF filing system or mailed by first-class United States Mail, postage pre-paid, or in such other manner as may be indicated:

All Persons on the attached Service Lists (if any).

DATED: June 29, 2011

/s/ Mary Ann Joyce  
Jeanne Arquette-Koehler  
Mary Ann Joyce

**APPEARANCES SERVICE LIST**  
**In Re: Isaacson Structural Steel, Inc., Chapter 11, Case No. 11-12416-JMD**

Ann Marie Dirsra - ECF  
Assistant U.S. Trustee

Gregory Moffett – ECF  
For Passumpsic Savings Bank

Internal Revenue Service  
Special Procedures Function  
80 Daniel  
PO Box 9502  
Portsmouth NH 03802

Internal Revenue Service  
Centralized Insolvency Operations  
PO Box 7346  
Philadelphia PA 19101-7346

State of New Hampshire  
Dept. of Employment Security  
Attn: Arnold Rocklin-Weare  
32 South Main Street  
Concord, NH 03301

**20 LARGEST CREDITOR SERVICE LIST**  
**In re Isaacson Structural Steel, Inc., Chapter 11, BK-11-12416-JMD**

American Express Corporate Card  
PO Box 1270  
Newark, NJ 07101-1270

Bret Steel Corporation  
PO Box 1457  
Dover, NH 03821-1457

C.S.E. Inc.  
PO Box 532  
Williston, VT 05495

Charles Leonard Const. Co., Inc.  
183 Pembroke Road  
Concord, NH 03301

Cigna Healthcare  
500 Southborough Drive, Suite 202  
South Portland, ME 04106

Colby Company, LLC  
PO Box 1675  
Portland, ME 04104

Computer Detailing, Inc.  
2225 East Murray Holladay Rd., Suite 220  
Salt Lake City, UT 84117

Contour Steel  
PO Box 7  
Lake View, NY 14085-0007

DOWCO Consultants Ltd  
2433 Holdom Ave  
Burnaby, B.C.  
Canada V5B 5A1

Daniel Marr & Son Co.  
One D Street  
Boston, MA 02127

Haydon Bolts, Inc.  
1181 Unity Street  
Philadelphia, PA 19124-3196

James F. Stearns Co., Inc.  
42 Winter Street  
Pembroke, MA 02359

John W. Meyers  
12 Remington Lane  
Houston, TX 77005

MMW, Inc.  
PO Box 1128  
Auburn, GA 30011

Massachusetts Dept of Revenue  
PO Box 7010  
Boston, MA 02204

Metals USA Plates and Shapes  
PO Box 827110  
Philadelphia, PA 19182-7110

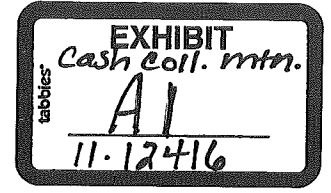
O.B. Hill Trucking & Rigging Co., Inc.  
197 West Central Street  
Natick, MA 01760

United Steel Erectors, Inc.  
5471 Vt. 15  
Wolcott, VT 05680

Universal Steel Erectors, Inc.  
149 Reservoir Drive  
Weare, NH 03281

Virginia Tidewater Group International  
5304 Larkins Lair Court  
Virginia Beach, VA 23464

ISAACSON STRUCTURAL STEEL INC.									
Case #11-12416									
Cash Flow Budget - 4 Business Days									
June 29, 2011 to July 5, 2011									
	7 day	5	6	7	8				
PROJECTION	Total	6/29/2011	6/30/2011	7/1/2011	7/5/2011				
Beginning Balance 6/23/2011	\$ 83,195	\$ 83,195	\$ 83,195	\$ (24,138)	\$ (138,634)				
Source of Funds									
Turner Rent									
Bridge Loan	\$ -	\$ -	\$ -	\$ -	\$ -				
Receivables	\$ 819,722	\$ -	\$ -	\$ -	\$ 819,722				
Offsets:	\$ -	\$ -	\$ -	\$ -	\$ -				
Infra	\$ (569,804)	\$ -	\$ -	\$ -	\$ (569,804)				
Detailing	\$ (50,000)	\$ -	\$ -	\$ -	\$ (50,000)				
Erection	\$ (50,000)	\$ -	\$ -	\$ -	\$ (50,000)				
Materials	\$ -	\$ -	\$ -	\$ -	\$ -				
Net Receivables to ISSI	\$ 149,918	\$ -	\$ -	\$ -	\$ 149,918				
Total Source of Funds	\$ 149,918	\$ -	\$ -	\$ -	\$ 149,918				
Less: Cash Disbursed	\$ 223,809	\$ -	\$ 107,333	\$ 114,496	\$ 1,980				
Cash Balance	\$ 9,304	\$ 83,195	\$ (24,138)	\$ (138,634)	\$ 9,304				
Cash Out									
Adequate Protection Payments									
Insurance	\$ 83,050	\$ -	\$ 78,190	\$ 4,400	\$ 460				
Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -				
\$750,000@4.25%	\$ -	\$ -	\$ -	\$ -	\$ -				
\$500,000 @ 4.25%	\$ -	\$ -	\$ -	\$ -	\$ -				
Cate Street \$500,000 @	\$ -	\$ -	\$ -	\$ -	\$ -				

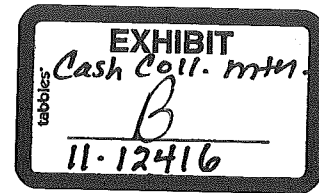




ISAACSON STRUCTURAL STEEL INC.  
Case #11-12416  
Cash Flow Budget - Thru 9/30/2011  
June 23, 2011 to August 31, 2011

EXHIBIT  
Cash coll. mtn.  
A2  
11-12416  
tabbles

		July 6- 7/9/2011	W/E 7/15/2011	W/E 7/22/2011	W/E 7/29/2011	W/E 8/5/2011	W/E 8/12/2011	W/E 8/19/2011	W/E 8/26/2011	W/E 9/2/2011	W/E 9/9/2011	W/E 9/16/2011	W/E 9/23/2011	W/E 9/30/2011
<b>PROJECTION</b>														
Beginning Balance 6/23/2011		\$ 9,304	\$ 9,304	\$ (8,884)	\$ 204,208	\$ 130,808	\$ 51,605	\$ (61,431)	\$ 205,491	\$ 47,251	\$ 322,151	\$ 103,442	\$ (12,958)	\$ 130,642
<b>Source of Funds</b>														
Bridge Loan		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Turner Rent		\$ 10,500			\$ 3,500				\$ 3,500					\$ 3,500
Receivables		\$ -												
2-743 Whitler		\$ -												
2-707 Russia Residential		\$ -												
2-746 Merrimack WWTF		\$ 31,200	\$ 31,200											
2-742 Middletown Elem School		\$ 2,783,880			\$ 180,880				\$ 1,300,000				\$ 1,300,000	
Materials		\$ (1,789,880)			\$ (180,880)				\$ (800,000)				\$ (800,000)	
Detailing		\$ -												
Erection		\$ (200,000)							\$ (100,000)				\$ (100,000)	
Net		\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,000	\$ -	\$ -	\$ -	\$ 400,000	\$ -
2-516 Russia Whard Development		\$ 97,359	\$ 54,359				\$ 43,000							
Materials		\$ -												
Detailing		\$ -												
Erection		\$ -												
Net		\$ 97,359	\$ 54,359	\$ -	\$ -	\$ -	\$ 43,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-723 Redstone XBE's		\$ 5,877		\$ 5,877										
Materials		\$ (5,877)		\$ (5,877)										
Detailing		\$ -												
Net		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-720 Mitre Building "L"		\$ 127,818	\$ 67,077				\$ 60,721							
Materials		\$ -												
Detailing		\$ -												
Erection		\$ -												
Net		\$ 127,818	\$ 67,077	\$ -	\$ -	\$ -	\$ 60,721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-719 Umass Lowell		\$ 17,385		\$ 17,385										
Materials		\$ -												
Detailing		\$ -												
Erection		\$ -												
Net		\$ 17,385	\$ -	\$ 17,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-754 Oak Street Lofts		\$ -												
2-672 OST Building		\$ 816	\$ 816											
2-711A Brook Street Sybstation		\$ 9,490	\$ 9,490											
2-753 SWWT Building		\$ 9,600	\$ 9,600											
2-744 PSNH Parits Switchyard		\$ 76,848	\$ 65,148				\$ 11,500							
2-731 MGH Museum		\$ 98,612	\$ 85,771				\$ 7,841							
Materials		\$ -												
Detailing		\$ -												
Erection		\$ -												
Net		\$ 98,612	\$ 85,771	\$ -	\$ -	\$ -	\$ 7,841	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-750 GT Solar		\$ 308,390	\$ 215,370				\$ 86,020							
Materials		\$ -												
Detailing		\$ -												
Erection		\$ -												
Net		\$ 308,390	\$ 215,370	\$ -	\$ -	\$ -	\$ 86,020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-737 157 Berkeley Street		\$ 9,021,095	\$ 289,160				\$ 1,300,000	\$ 41,828				\$ 1,400,000		
Materials		\$ (2,289,160)	\$ (289,160)				\$ (1,000,000)					\$ (1,000,000)		
Detailing		\$ -												
Erection		\$ -												
Net		\$ 741,935	\$ 0	\$ 0	\$ 0	\$ 0	\$ 300,000	\$ 41,828	\$ 0	\$ 0	\$ 0	\$ 400,000	\$ 0	\$ 0
2-756 Milan Lumber		\$ 5,900	\$ 5,900											
2-752 Splash Baitles		\$ 4,495	\$ 4,495											
2-601 MGH		\$ 5,230	\$ 5,230											
2-745 DDG 1000 Ship Support		\$ 206,000			\$ 160,000	\$ 46,000								
Materials		\$ (80,000)							\$ (80,000)					
Detailing		\$ -												
Erection		\$ -												
Net		\$ 126,000			\$ 160,000	\$ 46,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-740 Sherwood Middle School		\$ 572,684			\$ 276,768				\$ 255,916					
Materials		\$ (572,684)			\$ (276,768)				\$ (255,916)					
Detailing		\$ -												
Erection		\$ -												
Net		\$ -			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-735 Hannaford		\$ 9,625			\$ 3,240				\$ 6,385					
Materials		\$ (8,240)			\$ (8,240)									
Detailing		\$ (1,900)												
Erection		\$ -												
Net		\$ 4,485			\$ -	\$ -	\$ (1,900)	\$ 6,385	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22-749 Rollingsford Bridge		\$ 12,450					\$ 12,450							
2-717 Fenway Park		\$ 39,338					\$ 39,338							
Materials		\$ -												
Detailing		\$ -												
Erection		\$ -												
Net		\$ 21,591			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-705 Cubist		\$ 21,591				\$ 21,591								
Materials		\$ -												
Detailing		\$ -												
Erection		\$ -												
Net		\$ 21,591				\$ 21,591	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2-757 Liberty Mutual Pedestrian Bridge		\$ 1,980				\$ 1,980								
Materials		\$ -												
Detailing		\$ -												
Erection		\$ -												
Net		\$ 1,980				\$ 1,980	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Receivables</b>		\$ 2,350,903	\$ -	\$ -	\$ 54,359	\$ 482,492	\$ 33,000	\$ 80,000	\$ 71,571	\$ 419,321	\$ 56,160	\$ 400,000	\$ -	\$ -
<b>Total Source of Funds</b>		\$ 2,401,403	\$ -	\$ -	\$ 54,359	\$ 482,492	\$ 33,000	\$ 83,500	\$ 71,571	\$ 419,321	\$ 56,160	\$ 403,500	\$ -	\$ 3,500
<b>Less: Cash Disbursed</b>		\$ 2,618,248	\$ 127,547	\$ 214,400	\$ 126,400	\$ 142,503	\$ 204,406	\$ 126,400	\$ 214,400	\$ 128,600	\$ 218,709	\$ 126,400	\$ 126,400	\$ 775,289
<b>Cash Balance</b>		\$ (216,845)	\$ (127,547)	\$ (160,041)	\$ (110,091)	\$ (109,003)	\$ (120,806)	\$ (142,900)	\$ (142,900)	\$ (172,379)	\$ (172,549)	\$ (172,549)	\$ (172,549)	\$ (244,647)
<b>Cash Out</b>														
<b>Estimated Expense Payments</b>														
Insurance		\$ 481,824	\$ -	\$ -	\$ 4,460	\$ 94,300	\$ 6,300	\$ 6,300	\$ 52,148	\$ 6,300	\$ 52,148	\$ 6,300	\$ 6,300	\$ 140,168
Real Estate Taxes		\$ 24,800	\$ 6,200				\$ 6,200			\$ 6,200				\$ 6,200
\$750,000 @ 4.25%		\$ 10,820	\$ 2,652				\$ 2,656			\$ 2,656				\$ 2,656
\$500,000 @ 4.25%		\$ 7,084	\$ 1,771				\$ 1,771			\$ 1,771				\$ 1,771
Cate Street \$500,000 @		\$ 8,752	\$ 2,188				\$ 2,188			\$ 2,188				\$ 2,188
<b>Payroll</b>														
Payroll - Gross		\$ 1,361,645	\$ 101,645	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Payroll Tax Liability - EE & ER		\$ 97,111	\$ 7,111	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
<b>Other Expenses</b>														
Software Licenses		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Auditing Fees		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electricity		\$ 29,000	\$ -	\$ -	\$ -	\$ -	\$ 14,500	\$ -	\$ -	\$ 14,500	\$ -	\$ -	\$ -	\$ -
NGC		\$ 10,486	\$ -	\$ -	\$ -	\$ -	\$ 5,243	\$ -	\$ -	\$ 5,243	\$ -	\$ -	\$ -	\$ -
Northway Bank Loans-Vehicle/Equipment		\$ 4,600	\$ -	\$ -	\$ -	\$ 2,300	\$ -	\$ -	\$ -	\$ 2,300	\$ -	\$ -	\$ -	\$ -
Wells Fargo		\$ 10,944	\$ -	\$ -	\$ -	\$ 10,372	\$ -	\$ -	\$ -	\$ 10,372	\$ -	\$ -	\$ -	\$ -
Vehicle Payments		\$ 2,862	\$ -	\$ -	\$ -	\$ 1,431	\$ -	\$ -	\$ -	\$ 1,431	\$ -	\$ -	\$ -	\$ -
Vehicle Repairs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies		\$ 73,200	\$ 1,200	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Freight		\$ 18,300	\$ 300	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Office Supplies		\$ 1,220	\$ 20	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
Professional Development		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payment of Bridge Loan and Interest		\$ 506,600	\$ -	\$ -	\$ -	\$ 2,200	\$ -	\$ -	\$ -	\$ 2,200	\$ -	\$ -	\$ -	\$ 502,200
<b>Total Cash Out</b>		\$ 2,658,248	\$ -	\$ -	\$ 127,547	\$ 214,400	\$ 126,400	\$ 142,503	\$ 204,406	\$ 126,400	\$ 218,709	\$ 126,400	\$ 126,400	\$ 775,289



UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW HAMPSHIRE

In re:

CHAPTER 11

Isaacson Structural Steel, Inc.

Case No. 11-12416-JMD

Debtor

STEVEN GRIFFIN'S DECLARATION IN SUPPORT OF  
DEBTOR'S EX PARTE, EMERGENCY FIRST DAY MOTION FOR ORDER  
AUTHORIZING USE OF CASH COLLATERAL AND  
PROVISION OF ADEQUATE PROTECTION

I, **Steven Griffin, Chief Financial Officer of Debtor**, do hereby declare and state,  
pursuant to 28 U.S.C. § 1746, under penalties of perjury that:

1. I am the Chief Financial Officer of Debtor and have personal knowledge of the matters set forth in this Declaration, except in those instances in which the matter set forth herein is asserted upon information and belief. In each such instance, the matter so asserted is based upon information, which I believe to be true.

2. I have signed this Declaration with the understanding that it will be submitted to the United States Bankruptcy Court for the District of New Hampshire in support of the Debtor's Ex Parte, Emergency First Day Motion For Order Authorizing Use Of Cash Collateral And Provision Of Adequate Protection (the "Motion").

3. The Office of the United States Trustee has not yet appointed an Official Committee of Unsecured Creditors although that may occur sometime after June 30, 2011.

4. As required by Local Bankruptcy Rule 4001-2:

A. The names and addresses of the persons holding or claiming to hold the 20 largest, unsecured claims against the Debtor, as shown by the Debtor's business records, are set forth in the Certificate of Service attached to the Motion.

B. The names and addresses of the persons holding or claiming to hold secured claims against the Debtor, as shown by the Debtor's business records, are set forth in Exhibit C to the Motion.

C. Debtor provided Passumpsic Savings with a draft of this Motion shortly

after the Petition Date. On June 29, 2011, the Debtor gave all of the persons named in Exhibit C or their counsel when known to the Debtor notice of the filing of the Motion by telephone, e-mail or fax using their last known telephone or fax numbers or e-mail addresses or first class United States Mail, postage pre-paid in all other cases. Where possible, the Debtor sent copies of a draft of the Motion substantially similar in form and substance to this Motion.

**D.** I am familiar with the Debtor's business operations, including revenue and cost and expense.


**E.** The Budget attached to the Motion as Exhibit A shows the costs and expenses to be paid during the periods between (a) June 29, 2011 and July 5, 2011, and (b) July 6, 2011 and September 30, 2011.

**F.** Based on my experience, the current business climate, circumstances, conditions and facts, (a) the Budget is fair, reasonable and includes no more money than reasonably necessary to continue operations over the approximately 7-day Use Period and through September 30, 2011 and (b) the Debtor will be able to meet and satisfy the Debtor's adequate protection obligations under the order approving the Motion.

**5.** To the best of my knowledge and belief, the statements made by me herein are complete and true in all material respects.

Respectfully submitted,

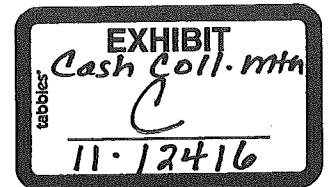
**Dated: June 29, 2011**

  
\_\_\_\_\_  
**Steven Griffin**



State of New Hampshire  
Department of State  
William M. Gardner  
Liens Filing Search Results Report

June 03, 2011



**Date Searched:** 06/03/2011 03:13 PM    **Search Criteria:** Filing Status: UnLapsed Only; Include  
**Searched By:** 12376    Records: Exact Match; Org Name:  
**Filing Chains:** 18    Isaacson Structural Steel  
**Good Through Filing Date:** 06/01/2011 11:59 PM

**Filing Chain #:** 1    **Lapse Date:** 12/28/2015  
**Original File #:** 101229009641    **Alt Filing Type:**

File Number	Filing Date	Type	Page Count
101229009641	12/28/2010 4:30 PM	UCC1	1

**Debtor(s):**

Commercial: isaacson structural steel, inc  
40 jericho road  
Berlin, NH 03570

**Secured Parties:**

Commercial: passumpsic savings bank  
81 meadow street  
Littleton, NH 03561

**Filing Chain #:** 2    **Lapse Date:** 08/27/2013  
**Original File #:** 626017    **Alt Filing Type:**

File Number	Filing Date	Type	Page Count
626017	8/27/2003 4:30 PM	UCC1	1

**Debtor(s):**

Commercial: ISAACSON STRUCTURAL STEEL, INC.  
40 JERICHO RD  
BERLIN, NH 03570

**Secured Parties:**

Commercial: TCF LEASING, INC.  
11100 WAYZATA BLVD SUITE 801  
MINNETONKA, MN

File Number	Filing Date	Type	Page Count
20080015425J	7/3/2008 6:01 PM	Continuation	1

**Date Searched:** 06/03/2011 03:13 PM    **Search Criteria:** Filing Status: UnLapsed Only; Include  
**Searched By:** 12376    Records: Exact Match; Org Name: Isaacson Structural Steel  
**Filing Chains:** 18  
**Good Through Filing Date:** 06/01/2011 11:59 PM

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**Debtor(s):**

**Secured Parties:**

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<b>Filing Chain #:</b>	3	<b>Lapse Date:</b>	12/19/2013
<b>Original File #:</b>	632158	<b>Alt Filing Type:</b>	

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<b>File Number</b>	<b>Filing Date</b>	<b>Type</b>	<b>Page Count</b>
632158	12/19/2003 4:30 PM	UCC1	13

**Debtor(s):**

Commercial: ISAACSON STRUCTURAL STEEL, INC.  
40 JERICO ROAD  
BERLIN, NH 03570

**Secured Parties:**

Commercial: PASSUMPSIC SAVINGS BANK  
497 RAILROAD STREET  
SAINT JOHNSBURY, VT

<b>File Number</b>	<b>Filing Date</b>	<b>Type</b>	<b>Page Count</b>
20080026608C	11/25/2008 4:30 PM	Continuation	1

**Debtor(s):**

**Secured Parties:**

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<b>Filing Chain #:</b>	4	<b>Lapse Date:</b>	08/07/2011
<b>Original File #:</b>	20060019379J	<b>Alt Filing Type:</b>	UCC

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<b>File Number</b>	<b>Filing Date</b>	<b>Type</b>	<b>Page Count</b>
20060019379J	8/7/2006 4:30 PM	UCC1	1

**Debtor(s):**

Commercial: ISAACSON STRUCTURAL STEEL, INC.  
40 JERICO ROAD  
Berlin, NH 03570

**Secured Parties:**

Commercial: CEDC-NCIC PARTNERSHIP  
C/O NCIC, 347 PORTLAND STREET  
St. Johnsbury, VT 05819

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**Date Searched:** 06/03/2011 03:13 PM    **Search Criteria:** Filing Status: UnLapsed Only; Include  
**Searched By:** 12376    Records: Exact Match; Org Name:  
**Filing Chains:** 18    Isaacson Structural Steel  
**Good Through Filing Date:** 06/01/2011 11:59 PM

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**Filing Chain #:** 5    **Lapse Date:** 11/06/2011  
**Original File #:** 20060026442H    **Alt Filing Type:** UCC

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File Number	Filing Date	Type	Page Count
20060026442H	11/6/2006 4:30 PM	UCC1	1

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
PO Box 67  
Berlin, NH 03570

**Secured Parties:**

Commercial: North Star Leasing  
PO Box 4505  
Burlington, VT 05405

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**Filing Chain #:** 6    **Lapse Date:** 11/22/2011  
**Original File #:** 20060027898C    **Alt Filing Type:** UCC

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File Number	Filing Date	Type	Page Count
20060027898C	11/22/2006 4:03 PM	UCC1	1

**Debtor(s):**

Commercial: ISAACSON STRUCTURAL STEEL, INC.  
40 JERICHO ROAD  
BERLIN, NH 03570

**Secured Parties:**

Commercial: GREATAMERICA LEASING CORPORATION  
PO BOX 609  
CEDAR RAPIDS, IA 52406-0609

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**Filing Chain #:** 7    **Lapse Date:** 08/29/2012  
**Original File #:** 20070020381E    **Alt Filing Type:** UCC

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File Number	Filing Date	Type	Page Count
20070020381E	8/29/2007 4:30 PM	UCC1	1

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
40 Jericho Road  
Berlin, NH 03570

**Secured Parties:**

Commercial: NORTHWAY BANK  
3424 White Mountain Highway

**Date Searched:** 06/03/2011 03:13 PM    **Search Criteria:** Filing Status: UnLapsed Only; Include  
**Searched By:** 12376    Records: Exact Match; Org Name:  
**Filing Chains:** 18    Isaacson Structural Steel  
**Good Through Filing Date:** 06/01/2011 11:59 PM

North Conway, NH 03860

**Filing Chain #:** 8    **Lapse Date:** 01/16/2013  
**Original File #:** 20080001190B    **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20080001190B	1/16/2008 4:03 PM	UCC1	1

**Debtor(s):**

Commercial: ISAACSON STRUCTURAL STEEL, INC.  
PO BOX 67  
Berlin, NH 03570

**Secured Parties:**

Commercial: PASSUMPSIC SAVINGS BANK  
81 MEADOW STREET  
Littleton, NH 03561

**Filing Chain #:** 9    **Lapse Date:** 03/05/2013  
**Original File #:** 20080004893F    **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20080004893F	3/5/2008 6:23 PM	UCC1	1

**Debtor(s):**

Commercial: ISAACSON STRUCTURAL STEEL, INC.  
40 JERICHO ROAD  
BERLIN, NH 03570

**Secured Parties:**

Commercial: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue, Suite 700  
Minneapolis, MN 55402

**Filing Chain #:** 10    **Lapse Date:** 11/03/2014  
**Original File #:** 20090021717M    **Alt Filing Type:** UCC

File Number	Filing Date	Type	Page Count
20090021717M	11/3/2009 4:30 PM	UCC1	5

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
40 Jericho Road  
Berlin, NH 03570

**Secured Parties:**

**Date Searched:** 06/03/2011 03:13 PM    **Search Criteria:** Filing Status: UnLapsed Only; Include  
**Searched By:** 12376    Records: Exact Match; Org Name:  
**Filing Chains:** 18    Isaacson Structural Steel

**Good Through Filing Date:** 06/01/2011 11:59 PM

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Commercial: Kaleida Health  
100 High Street  
Buffalo, NY 14203

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**Filing Chain #:** 11    **Lapse Date:** 12/11/2014  
**Original File #:** 20090024487H    **Alt Filing Type:** UCC

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File Number	Filing Date	Type	Page Count
20090024487H	12/11/2009 4:30 PM	UCC1	2

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
40 Jericho Road  
Berlin, NH 03570

**Secured Parties:**

Commercial: Kaleida Health  
100 High Street  
Buffalo, NY 14203

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**Filing Chain #:** 12    **Lapse Date:** 01/26/2015  
**Original File #:** 20100001634J    **Alt Filing Type:** UCC

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File Number	Filing Date	Type	Page Count
20100001634J	1/26/2010 9:19 AM	UCC1	1

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
P.O. Box 67  
Berlin, NH 03570

**Secured Parties:**

Commercial: Suffolk/Eckman Joint Venture  
163 Hancock Street  
Manchester, NH 03101

File Number	Filing Date	Type	Page Count
20100003633K	2/19/2010 10:41 AM	Amendment (Collateral) - Add	1

**Debtor(s):**

**Secured Parties:**

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**Filing Chain #:** 13    **Lapse Date:** 03/11/2015  
**Original File #:** 20100005339E    **Alt Filing Type:** UCC

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**Date Searched:** 06/03/2011 03:13 PM    **Search Criteria:** Filing Status: UnLapsed Only; Include  
**Searched By:** 12376    **Records:** Exact Match; **Org Name:**  
**Filing Chains:** 18    **Isaacson Structural Steel**  
**Good Through Filing Date:** 06/01/2011 11:59 PM

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File Number	Filing Date	Type	Page Count
20100005339E	3/11/2010 4:30 PM	UCC1	1

**Debtor(s):**

Commercial: ISAACSON STRUCTURAL STEEL, INC.  
40 JERICHO ROAD (PO BOX 67)  
Berlin, NH 03570-0067

**Secured Parties:**

Commercial: NORTHWAY BANK  
3424 WHITE MOUNTAIN HIGHWAY  
North Conway, NH 03860

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<b>Filing Chain #:</b> 14	<b>Lapse Date:</b> 03/18/2015
<b>Original File #:</b> 20100005880F	<b>Alt Filing Type:</b> UCC

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File Number	Filing Date	Type	Page Count
20100005880F	3/18/2010 4:30 PM	UCC1	3

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
40 Jericho Road  
Berlin, NH 03570

**Secured Parties:**

Commercial: Kaleida Health  
100 High Street  
Buffalo, NY 14203

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<b>Filing Chain #:</b> 15	<b>Lapse Date:</b> 03/30/2015
<b>Original File #:</b> 20100006734E	<b>Alt Filing Type:</b> UCC

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File Number	Filing Date	Type	Page Count
20100006734E	3/30/2010 4:30 PM	UCC1	2

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
40 Jericho Road  
Berlin, NH 03570

**Secured Parties:**

Commercial: Kaleida Health  
100 High Street  
Buffalo, NY 14203

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**Date Searched:** 06/03/2011 03:13 PM    **Search Criteria:** Filing Status: UnLapsed Only; Include  
**Searched By:** 12376    Records: Exact Match; Org Name:  
**Filing Chains:** 18    Isaacson Structural Steel  
**Good Through Filing Date:** 06/01/2011 11:59 PM

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**Filing Chain #:** 16    **Lapse Date:** 05/12/2015  
**Original File #:** 20100010368B    **Alt Filing Type:** UCC

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File Number	Filing Date	Type	Page Count
20100010368B	5/12/2010 4:30 PM	UCC1	2

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
40 Jericho Road  
Berlin, NH 03570

**Secured Parties:**

Commercial: Kaleida Health  
100 High Street  
Buffalo, NY 14203

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**Filing Chain #:** 17    **Lapse Date:** 05/28/2015  
**Original File #:** 20100011983G    **Alt Filing Type:** UCC

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File Number	Filing Date	Type	Page Count
20100011983G	5/28/2010 4:30 PM	UCC1	2

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
40 Jericho Road  
Berlin, NH 03570

**Secured Parties:**

Commercial: Kaleida Health  
100 High Street  
Buffalo, NY 14203

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**Filing Chain #:** 18    **Lapse Date:** 12/16/2015  
**Original File #:** 101216002056    **Alt Filing Type:** UCC

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File Number	Filing Date	Type	Page Count
101216002056	12/16/2010 11:00 AM	UCC1	1

**Debtor(s):**

Commercial: Isaacson Structural Steel, Inc.  
40 Jericho Road  
Berlin, NH 03570

**Secured Parties:**

Commercial: Infra-Metals Co.  
8 Pent Highway

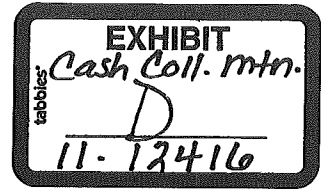
**Date Searched:** 06/03/2011 03:13 PM    **Search Criteria:** Filing Status: UnLapsed Only; Include  
**Searched By:** 12376    Records: Exact Match; Org Name:  
**Filing Chains:** 18    Isaacson Structural Steel  
**Good Through Filing Date:** 06/01/2011 11:59 PM

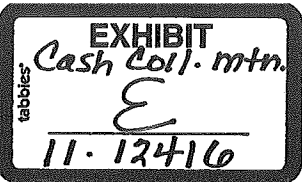
---

Wallingford, CT 06492

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Secured Party	Address		Filing Date	Original File #
	C/O NCIC	347 Portland Street Littleton, NH 03561		
CEDC-NCIC Partnership	81 Meadow Street	Littleton, NH 03561	8/7/2006	20060019379J
Passumpsic Savings Bank	8 Pent Highway	Wallingford, CT 06492	1/16/2008	20080001190B
Infra-Metals	81 Meadow Street	Littleton, NH 03561	12/16/2010	101216002056
Passumpsic Savings Bank			12/28/2010	101229009641
<b>The following liens are believed to be limited to specific contracts which have been completed:</b>				
Kaleida Health	100 High Street	Buffalo, NY 14203	11/3/2009	20090021717M
Kaleida Health	100 High Street	Buffalo, NY 14203	12/11/2009	20090024487H
Suffolk/Eckman Joint Venture	163 Hancock Street	Manchester, NH 03101	1/26/2010	20100001634J
Kaleida Health	100 High Street	Buffalo, NY 14203	3/18/2010	20100005880F
Kaleida Health	100 High Street	Buffalo, NY 14203	3/30/2010	20100006734E
Kaleida Health	100 High Street	Buffalo, NY 14203	5/12/2010	20100010368B
Kaleida Health	100 High Street	Buffalo, NY 14203	5/28/2010	20100011983G





		Isaacson Structural Steel, Inc.			
		Accounts Receivable			
		June 28, 2011			
Cust No	Customer Name	Balance	Billed 6/28-9/30*	Receipts 6/28-9/30*	Balance 9/30/2011
000700	Berlin Spring, Inc.	\$984.47	\$0.00	\$0.00	\$984.47
002542	FERCO Recycling	\$1,578.91	\$0.00	\$0.00	\$1,578.91
003740	Isaacson Steel, Inc.	\$34,414.94	\$0.00	\$0.00	\$34,414.94
003760	ISSI Enterprises, Inc.	\$74,130.18	\$0.00	\$0.00	\$74,130.18
003825	Jericho Bridge & Metals	\$1,046.00	\$0.00	\$0.00	\$1,046.00
005600	Ray's Electric	\$15.93	\$0.00	\$0.00	\$15.93
005750	Tuckerman Steel Fabricators, Inc	\$31,338.00	\$0.00	\$0.00	\$31,338.00
2-379A	Turner Construction Company	\$36,101.00	\$0.00	\$0.00	\$36,101.00
2-543	Vino Construction	\$1,250.00	\$0.00	\$0.00	\$1,250.00
2-588	Walsh Brothers Inc.	\$36,210.00	\$0.00	\$0.00	\$36,210.00
2-601	Turner Construction Company	\$5,219.99	\$0.00	\$5,220.00	-\$0.01
2-616	John Moriarty & Associates Inc.	\$156,931.00	\$0.00	\$97,359.00	\$59,572.00
2-651	Turner Construction Company	\$184,947.90	\$0.00	\$0.00	\$184,947.90
2-654	Commercial Construction Group	\$404,768.70	\$0.00	\$0.00	\$404,768.70
2-672	Bath Iron Works	\$816.00	\$0.00	\$816.00	\$0.00
2-682	Ledgewood Incorporated	\$9,000.00	\$0.00	\$9,000.00	\$0.00
2-683	MacMillin Company Inc	\$26,337.40	\$0.00	\$0.00	\$26,337.40
2-692	Harvey Construction	\$147,247.70	\$0.00	\$0.00	\$147,247.70
2-700	John Moriarty & Associates, Inc.	\$80,293.05	\$0.00	\$80,293.05	\$0.00
2-704	James F. Stearns Company Inc.	\$3,954.00	\$0.00	\$0.00	\$3,954.00
2-705	The Richmond Group	\$92,380.21	\$0.00	\$21,591.00	\$70,789.21
2-707	John Moriarty & Associates Inc.	\$27,200.00	\$0.00	\$12,200.00	\$15,000.00
2-711A	Public Service of NH	\$9,490.00	\$0.00	\$9,490.00	\$0.00
2-717	Walsh Brothers	\$133,258.45	\$0.00	\$0.00	\$133,258.45
2-719	Turner Construction Company	\$0.00	\$0.00	\$0.00	\$0.00
2-720	John Moriarty & Associates	\$243,629.47	\$0.00	\$187,402.00	\$56,227.47
2-723	Turner Construction	\$0.00	\$0.00	\$0.00	\$0.00
2-728	Walsh Brothers Inc.	\$23,070.30	\$0.00	\$0.00	\$23,070.30
2-731	Turner Construction Company	\$0.00	\$0.00	\$0.00	\$0.00
2-735	CM & B	\$47,035.00	\$0.00	\$4,485.00	\$42,550.00
2-737	Turner Construction Co.	\$0.00	\$2,500,000.00	\$741,935.00	\$1,758,065.00
2-740	Gilbane Building Company	\$572,683.75	\$0.00	\$0.00	\$572,683.75
2-742	Dutchess County Ironworks, Inc.	\$456,209.00	\$1,200,000.00	\$800,000.00	\$856,209.00
2-743	Heritage Iron Works	\$3,414.00	\$0.00	\$39.00	\$3,375.00
2-744	GE Energy	\$74,648.00	\$0.00	\$74,648.00	\$0.00
2-745	Bath Iron Works	\$208,000.00	\$0.00	\$128,000.00	\$80,000.00
2-746	CCB, Inc.	\$71,000.00	\$0.00	\$71,000.00	\$0.00
2-747	Bath Iron Works	\$32,700.00	\$0.00	\$32,700.00	\$0.00
2-749	Alvin J. Coleman & Son, Inc.	\$12,450.00	\$0.00	\$12,450.00	\$0.00
2-750	J.M. Coull, Inc.	\$303,390.00	\$0.00	\$215,370.00	\$88,020.00
2-752	Storyland	\$4,495.00	\$0.00	\$4,495.00	\$0.00
2-753	Northeast Utilities	\$9,600.00	\$0.00	\$9,600.00	\$0.00
2-754	LMC Light Iron	\$87,650.00	\$0.00	\$87,650.00	\$0.00
2-756	A.R. Couture Construction Corp.	\$5,900.00	\$0.00	\$5,900.00	\$0.00
2-757	James F. Stearns Company, Inc	\$1,980.00	\$0.00	\$1,980.00	\$0.00
<b>Totals:</b>		<b>\$3,656,768.35</b>	<b>\$3,700,000.00</b>	<b>\$2,613,623.05</b>	<b>\$4,743,145.30</b>
*Net of offset of 4,300,000+/-					

		Isaacson Structural Steel, Inc.			
		Inventory			
		June 23,2011			
	Raw Material Inventory 6/23/2011		\$497,573.76		
	Estimated Inventory 9/30/2011		\$500,000.00		
	Note: Raw inventory consists of common sizes. Inventory				
	specifically purchased for a job is costed to the job and				
	is not included in raw material inventory.				